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11-2004

## November 2004

Syracuse Department of Economics

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**TABLE OF CONTENTS**

Maxwell Dean Interview.1

New Faculty .....5

Holiday Luncheon .....6

Program of Distinction...6

Meet Sue Lewis .....7

JoAnn Heffernan Heisen  
Award .....8

ECN Club .....9

ODE .....10

Where Are They Now?.11

Advisors.....14

Course Offerings for  
Spring 2005 .....15

Course Descriptions .....16

Faculty Directory.....21

Senior Check.....22

# ECONOMICS NEWSLETTER

November, 2004

Syracuse University

Fall Issue

## A CONVERSATION BETWEEN MAXWELL DEAN WALLERSTEIN AND ECONOMICS STUDENTS ANJUM KHALIDI AND CHRISTIANE LABONTE\*

**Q:** What has your prior professional experience, for example at the MacArthur Foundation and the Department of Defense, taught you about leadership and public service? How has your experience shaped your world view and outlook for the Maxwell School? Why did you choose to come to Maxwell?



Anjum Khalidi, Christiane LaBonte, Dean Wallerstein (l to r)

**A:** Well, I think it's important to start with reminding you that I am the first alumnus Dean of the Maxwell School. So in a sense, this is what has brought me back to

Maxwell. And really my career has always been engaged with the public sector and public service issues. I started out as an academic and went to Washington to work at the National Academy of Sciences, and I conducted a series of policy studies there. The National Academy of Sciences works for the government, responding to requests from the legislative or executive branch on various science and technology policy issues. Then I went to the Defense Department to be a Deputy Assistant to the Secretary of Defense. So there is no question that I bring the sum total of that experience to my position as Dean.

I think that one of the most unique characteristics of the Maxwell School is that it combines outstanding scholarship—faculty who are pursuing serious intellectual issues in their research—with a very practical policy-focused orientation. We have faculty, graduate students, and undergraduate students who are involved in issues that are theoretical or who are developing new research methodologies, but also faculty and students who are engaged in the search for new and creative solutions to various kinds of public policy problems—and that to me is the real strength of this institution. I'm not aware

of another major university in the United States that has a school anything like the Maxwell School. And I say that in the sense that we are both a professional school—that is, a school turning out professionals in public administration and international relations—but we are also a social science division of a major university. We are teaching undergraduates, we’re teaching graduate students, and we have a faculty that ranges across the whole spectrum of all these disciplines that are involved. I don’t think this is repeated anywhere else, and I see this as a real strength. In these two buildings, Eggers Hall and Maxwell Hall, we bring together all these different departments and disciplines. So I was tremendously excited by the opportunity to come back and find new and creative ways to lead this school forward, and that is what I’ve been trying to do.

**Q:** How would you define citizenship? Would you distinguish between domestic and global citizenship? Do you think those roles are aligned with each other? In conflict? Both? In what ways?

**A:** Well, it’s interesting that you ask that question because I gave an address to the Maxwell faculty and students at the end of last spring term, and I’ve written a paper that describes my vision for where I want to take the school during my tenure as Dean. One of the things I focused on in the address and in the paper was the issue of citizenship—another unique characteristic of Maxwell—we are, to my knowledge, the only school of public affairs that has the word citizenship in its title. And in fact, George Maxwell, who was the founder of the Maxwell School, was really interested in citizenship and teaching citizenship to undergraduates and to graduate students.

Over the years not only the Maxwell School, but many other schools during the 1960s and 1970s, drifted away from those issues—they became unfashionable; perhaps it had to do to some degree with the Vietnam War and all the conflict over the war, but there were other reasons, too. I think now for a variety of reasons, not unrelated to 9/11 and the whole question of how people have reacted to these terrible attacks on the United States, there is renewed interest in citizenship. So it just seemed to me that the time was right for this school, given its history and given its name, to re-engage on these issues. So I’ve raised it, and I’ve been enormously gratified by the response I’ve received from the Maxwell faculty. There is a faculty group which organized itself over the summer, and they’re calling themselves the Maxwell Citizenship Initiative, which is going to be looking at both theoretical aspects of citizenship—tracing from the thinking of Plato and others down to modern times, but also the more practical aspects of citizenship—what does it actually mean to be a citizen of a country in this era.

And that I think relates to the second part of the question—which is the idea of global citizenship—in the electronic age, in the age of the internet, and in the age of rapid jet transportation we’re all global citizens. The idea of how a particular nation engages and the people of that nation engage with the rest of the world has changed fundamentally because of these new developments. The notion of borders is changing. Immigration has become a significant issue—not only here in the United States but in Europe, where they are also finding the mix of ethnic and racial groups is changing and not without the tension that it creates. So it’s a very interesting time to be thinking, not only about citizenship in a national context, but also about citizenship in a global context. We are very much interested in both of those.

**Q:** What role does economics play when discussing citizenship?

**A:** If you get into the issue of global citizenship, you can’t avoid questions about people who are economic refugees—those who cross borders because there is insufficient gainful employment in

their country of origin. They come seeking a better life—and there are issues of guest workers, certainly in Europe, which is a derivative of that same phenomenon. These interesting issues are now developing, for example, on the border between Mexico and the United States, where there is almost a third culture developing, a mix of Anglo and Spanish culture—maquiladora zones which are of course economic zones. This, in turn, raises the question of free trade and trade agreements and the effect of trade agreements on the flow of refugees or the flow of immigrants across borders and how different countries think about their role in the world. Certainly the rapid rise of China in this century—and everyone is pretty well convinced that China will be the peer competitor of the United States within a matter of decades now, in terms of the size of its economy and the influence that it holds economically in the world—its rise is almost entirely driven by its export trade, of course that's the engine of its growth. If trade were to be restricted for one reason or another, for political reasons or for socio-economic reasons, there is a high probability that Chinese growth would slow dramatically.

I think it's inevitable that we have to think about economics and citizenship together. Moreover, within a national context, the question of how the economic pie is divided is a very important issue, it's one that is certainly playing out in the current election in terms of John Edwards talking about the two Americas, the haves and the have-nots, all of the issues of tax policy and whether the tax reductions of the Bush administration have only helped a small upper income strata of the population—so it is absolutely impossible to talk about political issues or social issues without getting into economic questions. The two are inextricably linked.

**Q:** We've been curious about the role of the Maxwell School toward SU undergrads and our role toward Maxwell.

**A:** Well, it's certainly true that the governance arrangement for managing undergraduate education at SU in social science is unusual. And what I mean by that is that at the undergraduate level only—it is a shared responsibility between the Maxwell School and the College of Arts and Sciences. Physically as you know, the social science departments other than psychology reside in the Maxwell School. And the Maxwell School is responsible for hiring and advancement of the faculty. But the College of Arts and Sciences does play a major role in terms of approval of curriculum and programs at the undergraduate level.

It has been my view that given the prestige associated with the Maxwell School, given its #1 ranking in public affairs, it would be highly desirable to have undergraduates, once they declare their major in a Maxwell discipline, be able to feel a closer affinity to the Maxwell School as their school, just as the Newhouse students feel an affinity for the Newhouse School, or the Whitman students feel an affinity for the Whitman School. This is something that I hope to pursue; it's an objective of mine to find appropriate ways to encourage undergraduates to feel that affinity. We are still thinking about the best way to do this. We're not proposing to take Maxwell out of the College of Arts and Sciences for undergraduate students. But we certainly want our undergraduates to feel a justifiable sense of pride in being affiliated with such a prestigious school. We know that many students, once they graduate, like to say on their resumes that they're graduates of the Maxwell School. Given that this is the case, it seems to us that we ought to find a way—we're not going to be able necessarily to offer a Maxwell degree—but there are other things that can be done short of that that would still be appropriate in light of that joint management relationship between Maxwell and the College of Arts and Sciences.

**A:** I'm the father of an economics major. My son graduated recently as an economics major from another school. Certainly, from the standpoint of the social sciences disciplines, to have an economics major as your chosen area is the mark of someone who's a serious student. Your degree is usually considered quite impressive to employers and graduate schools. I think economics integrates very nicely with other related disciplines and other areas of interest. So I think the advantage of this degree is that it positions you to go immediately into the working world if you choose, but it also gives you a strong credential that you can use to extend your studies to graduate degrees. At the graduate level here at Maxwell, we have a joint MA in Ecn/IR which is very popular for those interested in international trade and international economic issues; it's a natural combination. There are dozens of these programs around the country and around the world—the London School of Economics and other places have similar course offerings.

\* For more info about Dean Wallerstein, visit [www.maxwell.syr.edu/deans/dean.asp](http://www.maxwell.syr.edu/deans/dean.asp).

\*Note that ECN 311 is planned for both Spring 2005 and Fall 2005.

## *Meet our new faculty.....*

### **Peter E. Howe**

It is good to have high standards. Syracuse University has high standards, and therefore a high quality student body. This means that I can teach a lot to my students, something I find very enjoyable. I have taught many classes here and elsewhere over the past seven years during my graduate studies. This has allowed me to observe many students at several different campuses. It's a real pleasure for me to be teaching here at Syracuse University.



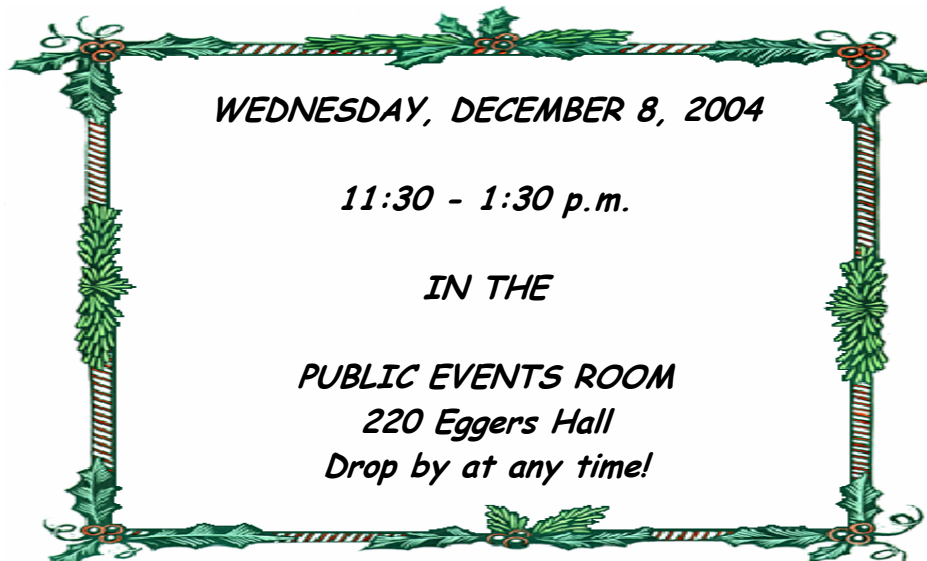
Every person has a history, and almost every teacher has done something other than teach. In my case, teaching comes later in life than for most people in our field. Teaching economics is a second career for me; my first career, working in a brewery, came to an end when the company closed the plant and laid off all of its employees. My brewery stories are generally well received; I especially enjoy talking about taste-testing the beer, and keeping track of favorite batches. But I also have stories about economies of scale and the equalization of marginal product per dollar for inputs that I learned in person. I can relate to unemployment and underemployment from personal experience. My last job was in a sewage treatment plant, where I learned how to breathe without registering smell (you want to keep your mouth closed!).

Studying economics at the graduate level was more challenging than I had expected. A better math background would have made my life much easier. Nevertheless, I defended my dissertation last February, and graduated in May. My primary field of research and interest is housing. My dissertation was focused on the investment value of mobile homes. I was not in the least surprised to find numbers to back up my intuition that mobile homes lose value faster than fixed housing (brilliant, huh?). What did surprise me is that that does not make them a bad investment. When the rental value of the housing services that mobile homes provide is added to the loss in asset value, it more than makes up for that loss and provides a nice, positive, better-than-most-housing return.

In the future I would like to evaluate the long-term cost of different types of housing to determine whether different quality levels have different life-cycle costs. This would be an extension of my dissertation research, by including disposal costs of mobile homes and renewal costs of fixed housing. In the same vein, I would like to know more about housing in different countries. Some interesting research that I have seen lately shows that many standard ways of doing things are heavily path dependent. The implication of this is that there may be better ways of doing things that we can't really see because we are living in the housing chosen and improved by earlier generations. Is the housing of different cultures and societies different than ours? Is it more efficient?



# HOLIDAY LUNCHEON



***WEDNESDAY, DECEMBER 8, 2004***

***11:30 - 1:30 p.m.***

***IN THE***

***PUBLIC EVENTS ROOM***

***220 Eggers Hall***

***Drop by at any time!***

**ATTENTION ALL ECONOMICS MAJORS!** We want to see YOU at the Economics Department Holiday Luncheon. All majors are cordially invited to a buffet luncheon that provides a relaxing way to meet and chat with the Economics faculty, staff and each other. Come and have a nice lunch and enjoy a bit of holiday cheer before the crunch of studying for finals. Feel free to come any time between 11:30 and 1:30 p.m. Please RSVP to Maureen at [mmeastha@maxwell.syr.edu](mailto:mmeastha@maxwell.syr.edu) or call 443-3843.

## ***NEW!*** ***PROGRAM OF DISTINCTION IN ECONOMICS***

The Economics Department is now offering a Program of Distinction in Economics ([classes.maxwell.syr.edu/distinction/economics/](http://classes.maxwell.syr.edu/distinction/economics/)), under the direction of Professor Mary Lovely. Selected economics students will be invited in their junior year to join the program. The two course sequence, ECN 499.1-499.2, taken in the student's senior year, will result in the student researching and writing a thesis under the direction of a faculty advisor. Those students in the Program who also maintain at least a 3.4 cumulative grade point average will graduate with Distinction in Economics. Students with specific questions about the Program should contact the Distinction Program Director in Economics, Professor Mary Lovely, by sending an email to [melovely@maxwell.syr.edu](mailto:melovely@maxwell.syr.edu).



## Introducing Sue Lewis, the Newest Member of the Department Office ...



I am Sue Lewis, the new Assistant to the Chair for the Economics Department. I am very excited to be a part of the Economics group. My main functions are to oversee the running of the Economics office, monitor the department budget, and advise students who have chosen Economics as a minor.

Many of you may have seen me around the Maxwell/Eggers complex as I was the Software Specialist for ICT, Maxwell's computing group. For the past fifteen years I have worked in the computer field doing training, consulting, and advising people in how to use their computers more effectively. I worked at Onondaga Community College's worker retraining program, ran my own computer consulting business, and was Information Center Analyst for the Torrington Co. in Connecticut. In the dark ages when computers were in their infancy, I was an office manager for Tektronix, Inc. Previous to that, I was a department supervisor at Hoffman Air & Filtration here in Syracuse where I started out as an engineering assistant. Yes, I can remember when typewriters were common and computers occupied whole rooms!

I graduated from SUNY ESF with a BS degree in Environmental Studies. I also received an MBA from Syracuse University with a concentration in Information Systems.

I know/hope that I will be seeing most of you as you verify and/or edit your plan of study in Economics, prepare for graduation, or declare Economics as your major or minor. I do encourage you to stop by the Economics office to find out what is happening as well as for us to get to know you better.

We wish the best of luck to Cindy Nieman, former Assistant to the Economics Chair, in her new endeavors as Senior Administrator at the Syracuse Center of Excellence in Environmental and Energy Systems!!!





*The Department of Economics*

*5th Annual*

**JoAnn Heffernan Heisen Award**

*For Outstanding Undergraduate Achievement in Economics*

The JoAnn Heffernan Heisen award is given annually to recognize the academic contributions of an outstanding graduating senior in Economics. The recipient's name will be engraved on a plaque in the Department office, the award will be included in commencement materials, and the recipient will receive a \$500 prize.

Graduating seniors are eligible if nominated by a member of the Economics faculty. Selection will be based on the nominating letter, academic performance in all courses counted toward the major, a writing sample, and, if relevant, participation in an economics research project (such as a class project, internship, honors thesis, or independent study). We will be sending a letter describing the award to all seniors during the Spring term.

The award honors not only the recipient, but also JoAnn Heffernan Heisen, who earned a B.A. in Economics from Syracuse University in 1972. At present, she is Vice President and Chief Information Officer of Johnson & Johnson, responsible for the management of information technology and related systems for their worldwide enterprise. Ms. Heisen is one of the most distinguished women in American corporate affairs and she has received numerous awards and honors.



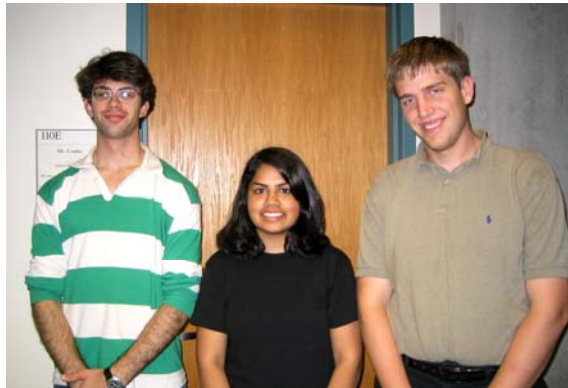
*Congratulations to the 2004*

*JoAnn Heffernan Heisen Award Winners*



*L to R: Rachel Haigis, Thomas Kniesner (Department Chair) and Elizabeth Smoose*

# Economics Club News



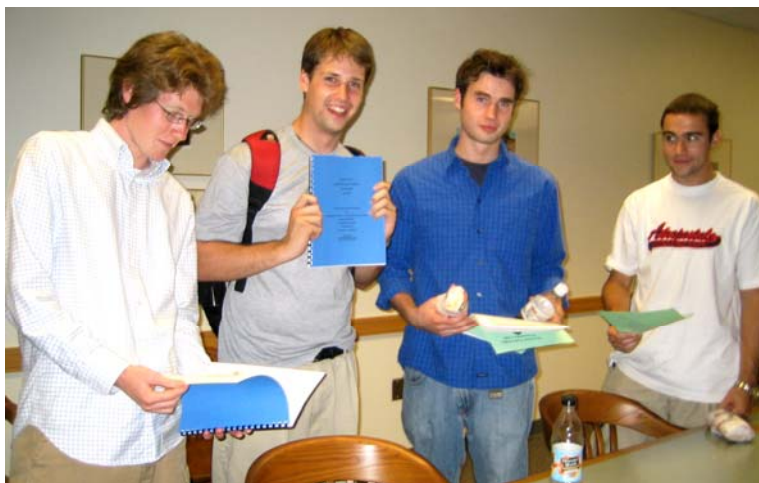
**2004-2005 SU Ecn CLUB ADVISORY BOARD**  
**PAUL SWARTZ, ANJUM KHALIDI, ERIC ELDERKIN (L TO R)**  
Check out the Ecn Club page [www.maxwell.syr.edu/uec/meetings.htm](http://www.maxwell.syr.edu/uec/meetings.htm) for meeting announcements!

## ECONOMICS CLUB WEBPAGE

[www.maxwell.syr.edu/uec/](http://www.maxwell.syr.edu/uec/)

Meetings, alumni contacts, curriculum, and more ...

Come get involved in the club! No dues or fees!



**The SU Ecn Club Welcome Back Social earlier this Fall**

# OMICRON DELTA EPSILON

## *Newest Members!!*

At our Spring Induction Dinner last April we inducted 31 new members into Omicron Delta Epsilon...Congratulations!!!

Stephanie Barlow  
Alison Bistis  
Christina Chen  
Eric Elderkin  
James Esposito  
Franklin Esson  
David Greenberg  
Kristine Goh

Serdar Goz  
Rachel Haigis  
Emily Jennerich  
Michael Landry  
Jeffrey Menard  
Kazumasa Mise  
Jennifer Murphy  
Dimitrios Panagiotopoulos

Woo Park  
Bevin Parker  
Andrew Phillips  
Christopher Pickar  
Michael Puleo  
Benjamin Resnick  
Richard Rydzik  
Mehmet Sevil

Matthew Silverstein  
Elizabeth Smoose  
Paul Swartz  
Paul Thomas  
Sarah Thomas  
Lindwood Wilmer  
Lok Yeung



*Row 1: Franklin Esson, David Greenberg, Shohei Hashimoto, Woo Park, Elizabeth Smoose, Rachel Haigis; Row 2: Lindwood Wilmer, Sarah Thomas, Paul Thomas, Eric Elderkin, Paul Swartz, Andrew Phillips, Jennifer Murphy, James Esposito*

## *Qualifications*

The Department invites students of exceptional academic achievement to join the Economics honor society, Omicron Delta Epsilon. Criteria for selection include junior or senior standing, an overall GPA of 3.00 or higher, successful completion of ECN 301 (or 311) and 302, as well as successful completion of at least two upper division ECN courses, and an Economics GPA of 3.00 or higher (calculated on course work taken to date in intermediate theory courses and upper-division Economics electives).

# Where are they now?

## Life on the Outside Is Not Overrated

By Jason Smolek, 1999; BA Political Science, International Relations, Minor Economics

I was a black sheep from day one at Syracuse. American, Czech roots, growing up in the rural (now urban) deep South, going to university in the stodgy Northeast. How confused could one be? As soon as I stepped into upstate New York, I wanted to escape and fast.

It was not that I regretted the choice, education, ridiculously cold winters, tasty Cosmos Pizza, world-class professors and colorful people I met along the way. Quite the contrary. Being restless, and at the same time studious, my fun did not really begin until post-graduation. Graduation for me was a diploma in the postbox, Depeche Mode CD and a Cuban cigar in the snowy turn of the millennium (December 1999). I was an economics minor and 100% club member to be exact (aspired to join the ranks of major), but I opted for the more tame “blue-book exam” route in other Maxwell disciplines, poli-sci, and oh that ever-now popular, international relations. How dull.

If you were to call my post-Syracuse freedom (“real world”) in the past 5 years normal, that would be a considerable understatement.

During this time, my life and work experiences have taken me from stale roach motels and thugs in Moldova, to heavy gunfire in Tbilisi, to mobs of kids sniffing glue on the dusty streets of Delhi, to sterile suburban America and funky though skinhead-laden Kreuzburg in Berlin, to near-misses and hostage situations in Sudan and Ethiopia, and ghost-town villages on the Siberian steppe.



Jason in Prague

After “graduation”, I returned to the motherland and took my first job as junior analyst for the International Data Corporation (IDC) in Prague. I was paid a very decent Czech wage (about \$500 month); of course, many will scoff comparing that with Syracuse tuition. I spent my “corporate training” over the next half-year producing 5 huge telecom and IT studies for 9 Eastern European countries. Our telecom team was 2 people (!) in a crowded, stuffy, yet convenient office in Old Town Square near the famed Astronomical Clock. We spent a great deal of time learning, writing, interviewing, traveling. Your first job is the most important and leaves an indelible mark; it sets your stage for development and how you will work in the future.

I then accepted a transfer to IDC global headquarters in Boston to be a part of the high-tech boom (and subsequent bust) and have my first real taste of corporate America. Spending over 2 years in a gray cubicle with predictable cafeteria lunches (bad ones I might add), post-it notes, rush-hour traffic, talking to endless CEOs and senior executives and bankers, writing lofty reports and giving presentations about them got old very quickly. However, I got to work with some of the most professional and talented people in the industry and learned about how to conduct real business. I also was working on a part-time M.S. economics degree in the evenings at Suffolk University. After several rounds of layoffs (I lost count), and surviving them all, I decided to take a major risk.

Being true to my Slavic roots, but definitely not Czech ones, I decided to leave it all behind and start over in Russia.

I joined an entrepreneurial consultancy in Moscow, J'son & Partners, and learned how to run a business from the ground up and train consultants for whom English was not a first language. We will just say it was a humbling experience. Enough said.

Now 18 months later, and another job later, I am now a senior member of Lighthouse Business Management Russia, a Dutch consultancy. We conduct investment projects in numerous sectors (agriculture, energy, manufacturing, other), mostly regional, all across Russia from Tatarstan to Irkutsk to Sakhalin. Projects include conducting investment and feasibility plans, upgrading factories, and the like. Communication is key for success in my job. Russians love to communicate, discuss, negotiate, discuss, negotiate, and then maybe come to an agreement. It is an extremely competitive market. To be successful, opportunity must be created, and highly sought and fought for. You have to stand your ground, or be crushed like a flea.

Another lesson. Build the life you desire. Those colleagues in Syracuse? Do not worry. 98% of them you will never see or hear from again. Only a few loyal comrades will pull through. The only encounters I have had with Syracuse economics/Maxwell graduates in the "real world" include a meeting in a ramshackle cafe near Tehran, another writing from his exile (honorable and civic duty) in the depths of the Dominican Republic, and a third one, who will remain anonymous (you know who you are), with whom I used to skip Game Theory to play chess in the local student cafes, and who is now finishing the toil of his PhD thesis in a sunny California time-zone, and who signed our tab at a local French hotel near the German border under the alias "Mr. Winston Churchill". Mon dieu.

Another pointer. Success comes through individual toil but most of all teamwork. I have had colleagues ranging from former diplomats to suburban parents to half-mad and psychotic Napoleons, and of course, also a few real pros along the way. You have to deal with all of them, and their issues.

Learn and experience as much as you can, and do not be afraid to ask the tough questions and challenge norms. Be a revolutionary. Inaction is not an option. Your life will end up boring and predictable.

Real experience is also not gained through seniority, awards or other gifts. Success is how you define it and the way others perceive you to be at least somewhat competent.

For all you aspiring economics students out there burning the midnight oil, whatever you intend to do, only a last few words of advice:

- The world is not black and white; it is very gray
- Respect and treat people as equals; you will be respected in return (sometimes)
- Money is not everything; your life is
- Titles are titles; do what you enjoy
- Bad company and actions only bring bad karma
- Be prepared as anything is possible; life can change in a split second, you can be flying high or the next moment lying in a gutter
- No matter what language you speak, people are generally the same the world over
- It is a global world; be part of it
- Be an optimist, there is hope at the end of the tunnel; graduation is near

As for future plans, given my track record who knows what could happen? I am hoping it will be as interesting if not more than these past 5 years.



## **Pamela Meyer, 2001; BS Economics, Policy Studies**

I graduated from SU in May of 2001 (okay, that makes me feel old!) with a BS in Economics and Policy Studies. In terms of job opportunities after graduation, I had a few options, but decided to take a role as an Analyst with Accenture, a global consulting firm, and joined their New York City office in June of 2001.

While individual experiences at my firm can vary from programming to strategy to outsourcing, I found myself assigned as a member of the Sourcing and Procurement Group, where I conduct Strategic Sourcing efforts for a variety of clients. If you haven't heard of Strategic Sourcing before (which I hadn't at the time!), it is basically the process of making strategic decisions about the sources of goods and services for a company, and the processes by which purchasing occurs. Products I cover could include office supplies and computers (indirect materials) up to materials that go directly into the product a company produces (tires, seats, and steering wheels for cars, for example) or services to help the company conduct business better (such as IT or construction services). The typical goal of each of my projects is to save the company money in their purchasing practices, improve their processes, and even implement new technologies to help streamline their processes.

My experience with Accenture has been excellent – I have worked with incredibly intelligent and fun people, and have consulted to a variety of clients in industries such as Media and Entertainment, Communications, Government, Consumer Products and Utilities. However, I felt that to continue to advance my education and personal growth, I was ready to add advanced education to my life. After careful consideration, I decided upon the Langone Part-time MBA Program at NYU's Stern School of Business. I attend classes on Saturdays after returning home to New York from working at my client site during the week.

While what I am doing now may seem very specialized, I find that I use the skills I learned through the Economics Program everyday. Detailed analysis and critical thinking is a requirement for my job and my MBA program, along with multi-tasking a variety of complex issues and topics. I even use those event planning skills from the Economics Club to help plan community events outside of work! It's been a great fit for me, and I know quite a few fellow economics majors who have chosen a path in consulting with great success.

My advice to those of you who are looking for a career after graduation is to explore many avenues. The skills you learn through the Ecn Program are very valuable to a variety of companies, from consulting firms to investment banks to research firms. Review what it is that you really like about your program – is it following the financial markets, studying economic theories, or solving case studies? Then take that and make it what you do for a living. Don't take the job that you feel you have to, take the one that would keep you interested after six months, a year, and several years. If you think you may have an interest in a certain field, contact some SU alumni, ask questions about their daily job activities, and look for creative ways to become involved in the field.

Also, remember that your job doesn't have to be your life. If you don't find the exact fit right away, or aren't sure about what your dream job is yet, don't fret! Making a life outside of work, whether it be with friends, family, volunteer activities, hobbies, or athletics is just as important, if not more so, than what you do from 9 am to 5 pm (or 7 am to 7 pm)!

# ***EXTRA OFFICE HOURS!!***

## **Economics Major Advisors**

To help you register for the upcoming semester, Economics major advisors are offering *extra* office hours during registration. The table below gives the details. Please visit your advisor to discuss course selection and progress toward your degree and to have your advising hold released.

*Look for the **initial** of your **last name** and the corresponding professor's office hours and room location.*

| <b>Your Last Initial</b>          | <b>Advisor</b> | <b>Room No./Phone<br/>Email Address</b>       | <b>Office Hours</b>   |
|-----------------------------------|----------------|---|---|
| A - C                             | John Moran     | 426 Eggers--9058<br>jmoran@maxwell.syr.edu    | W 1:30-4:00<br><u><b>Extra Hours:</b></u><br><b>TH 11/4 &amp; 11/11 1:30-3:00</b>   |
| D - G                             | Pete Wilcoxon  | 400G Eggers--0268<br>wilcoxon@maxwell.syr.edu | TTH 2:30-3:30<br><u><b>Extra Hours:</b></u><br><b>M 11/1 &amp; 11/8 11:30-1:00</b><br><b>W 11/3 &amp; 11/10 11:30-1:00</b>      |
| H - K                             | Jeff Kubik     | 426 Eggers--9063<br>jdkubik@maxwell.syr.edu   | MW 2:30-4:00<br><u><b>Extra Hours:</b></u><br><b>T 11/2 &amp; 11/9 10:00-11:30</b><br><b>TH 11/4 &amp; 11/11 10:00-11:30</b>    |
| L - M                             | Peter Howe     | 110D Eggers--4079<br>pehowe@maxwell.syr.edu   | TTH 10:00-11:00<br>TTH 1:00-2:00<br><u><b>Extra Hours:</b></u><br><b>F 11/5 &amp; 11/12 9:00-11:00</b>                          |
| N - Q                             | Mary Lovely    | 131 Eggers--9048<br>melovely@maxwell.syr.edu  | W 3:00-4:00<br>F 8:30-9:30<br><u><b>Extra Hours:</b></u><br><b>W 11/3 4:00-5:00</b><br><b>F 11/12 10:30-12:00</b>               |
| R - S                             | Jerry Kelly    | 312 Maxwell--2345<br>jskelly@maxwell.syr.edu  | TTH 2:30-4:00<br><u><b>Extra Hours:</b></u><br><b>W 11/3 &amp; 11/10 3:00-4:30</b>  |
| T - Z                             | Vitor Trindade | 117 Egger—3802<br>vmtrinda@maxwell.syr.edu    | W 10:00-11:30<br><u><b>Extra Hours:</b></u><br><b>TH 11/4 &amp; 11/11 3:00-4:00</b>   |
| <b>Undergraduate<br/>Director</b> | Susan Gensemer | 311 Maxwell--2294<br>gensemer@maxwell.syr.edu | TTH 11:00-12:00<br><u><b>Extra Hours:</b></u><br><b>T 11/2 &amp; 11/9 10:15-11:00</b><br><b>TH 11/4 &amp; 11/11 10:15-11:00</b> |

**Appointments can be made to see these advisors outside of their regularly scheduled office hours.**



## PLANNED ECONOMICS COURSE OFFERINGS FOR SPRING 2005

| COURSES  | Spring 2005 |
|--|-------------|
| ECN 203 Economic Ideas & Issues                                  | X           |
| ECN 203 Economic Ideas & Issues - Honors                         | X           |
| ECN 258 Poverty and Discrimination in America                    | X           |
| ECN 301 Intermediate Microeconomics                              | X           |
| ECN 302 Intermediate Macroeconomics                              | X           |
| ECN 310 Economics in History: Women 1920-60 -Honors              | X           |
| ECN 311 Intermediate Mathematical Microeconomics                 | X           |
| ECN 365 The World Economy (non-majors)                           | X           |
| ECN 373 Industrial Organization & Policy                         | X           |
| ECN 410 Selected Topics-Topics in Health Economics               | X           |
| ECN 431 Public Economics   | X           |
| ECN 435 State & Local Public Finance                             | X           |
| ECN 465 International Trade Theory/Policy                        | X           |
| ECN 481 Intro Money and Banking                                  | X           |
| ECN 499 Honors Thesis  | X           |
| ECN 505 Mathematical Economics                                   | X           |
| ECN 510 Selected Topics-Adv. Mathematical Economics              | X           |
| ECN 510 Selected Topics-Stabilization Growth in Emerging Markets | X           |
| ECN 521 Economic Statistics                                      | X           |
| ECN 522 Econometric Methods                                      | X           |
| ECN 575 Law and Economics  | X           |

***Fall 2005 course listings will be posted at  
[www.maxwell.syr.edu/uec/fall2005ecn.htm](http://www.maxwell.syr.edu/uec/fall2005ecn.htm) soon.  
Check it out!***

# ***SPRING 2005 UNDERGRADUATE COURSE DESCRIPTIONS***

(All courses are 3 credits)

## ***ECN 203, Economic Ideas & Issues***

Foundation of modern Western economic thought. The model economists have built on this foundation as applied to current issues facing individuals and society. Credit is given for either ECN 203 or ECN 101, 102 or ECN 109.

### ***Open to all***

ECN 203, Sec. 001, Ref. No. 35874, Prof. Evensky, MWF, 9:30-10:25

ECN 203, Sec. 002, Ref. No. 37546, Prof. Evensky, MWF, 10:35-11:30

ECN 203, Sec. 003, Ref. No. 37547, Prof. O'Connor, MW, 5:15-6:35 p.m.

***Freshmen only register for the associated lab and the section will auto enroll***

ECN 203, Sec. 004, Ref. No. 37548, Prof. Howe, MWF, 11:40-12:35 (Freshmen - Lab required)

ECN 203, Sec. 005, Ref. No. 37550, M, 5:15-6:10 (Lab)

ECN 203, Sec. 006, Ref. No. 37551, T, 5:15-6:10 (Lab)

ECN 203, Sec. 007, Ref. No. 39151, W, 5:15-6:10 (Lab)

ECN 203, Sec. 008, Ref. No. 39152, Prof. Howe, MWF, 12:45-1:40 (Freshmen - Lab required)

ECN 203, Sec. 009, Ref. No. 39153, T, 5:15-6:10 (Lab)

ECN 203, Sec. 010, Ref. No. 37553, W, 5:15-6:10 (Lab)

ECN 203, Sec. 011, Ref. No. 37554, TH, 5:15-6:10 (Lab)

***Sophomores, Juniors, and Seniors only register for sections 012, or 013***

ECN 203, Sec. 012, Ref. No. 37555, Prof. Howe, MWF, 11:40-12:35 (Sophomores, Juniors, Seniors)

ECN 203, Sec. 013, Ref. No. 37556, Prof. Howe, MWF, 12:45-1:40 (Sophomores, Juniors, Seniors)

### ***Honors Only***

ECN 203, Sec. 014, Ref. 37557, Prof. Smeeding, MW, 8:00-9:20

## ***ECN 258, Poverty and Discrimination in America***

Nature and causes of inequality, poverty, and discrimination in rural and urban America. Income maintenance, employment, training, education, and other antipoverty programs; anti-discrimination and equal opportunity policies. Non-majors only. Credit is given for either ECN 258 or ECN 358.

ECN 258, Sec. 001, Ref. 31617, Prof. Tussing, MWF, 10:35-11:30

***ECN 301, Intermediate Microeconomics***

Concepts and tools for the analysis of the behavior of consumers and firms, consumption decisions, market structures, and general equilibrium. Pricing, production, purchasing, and employment policies. Credit is given for either ECN 301 or ECN 311. Prereq: ECN 101 or 203 or 109; quantitative skills requirement of the liberal arts core recommended.

ECN 301, Sec. 001, Ref. No. 31618, Prof. Trindade, TTH, 11:00-12:20

ECN 301, Sec. 002, Ref. No. 39309, Prof. Richardson, TTH, 12:30-1:50

ECN 301, Sec. 003, Ref. No. 31619, Prof. Richardson, TTH, 2:00-3:20

ECN 301, Sec. 004, Ref. No. 39310, Prof. Moran, TTH, 9:30-10:50

***ECN 302, Intermediate Macroeconomics***

National product and income concepts, measurements and relationships; interrelationships of the major segments of the national economy; forces affecting the general level of economic activity. Prereq: ECN 102 or 203 or 109; quantitative skills requirement of the liberal arts core recommended.

ECN 302, Sec. 001, Ref. No. 31620, Prof. Ondrich, TTH, 9:30-10:50

ECN 302, Sec. 002, Ref. No. 39311, Prof. Galdo, WF, 12:50-1:50

ECN 302, Sec. 003, Ref. No. 31621, Prof. Ondrich, TTH, 12:30-1:50

ECN 302, Sec. 004, Ref. No. 39829, Prof. Galdo, WF, 8:00-9:20

***ECN 310, Economics in History: Women 1920-60 (Honors Only)***

The course will be a research seminar. We will explore the question: How do economic forces relate to the unfolding human events? Do they drive those events - economic determinism?, or are they one dimension of a much more complex process? If the latter, what is the relationship of economic forces to those of the social and political dimensions of society? Women's experience during the period in question offers a wonderful case study within which to explore these issues.

ECN 310, Sec. 001, Ref. No. 39312, Prof. Evensky, MW, 12:45-2:05

***ECN 311, Intermediate Mathematical Microeconomics***

This course covers the same materials as covered in ECN 301, but the presentation is more mathematical. Credit is not given for both ECN 301 and 311. Prereq: ECN 101 or 203 or 109 (Honors) and MAT 284 or 285 or 295; or permission of instructor.

ECN 311, Sec. 001, Ref. 39313, Prof. Gensemer, WF, 12:45-2:05

***ECN 365, The World Economy***

Non-technical introduction to analysis of international economic issues. Protectionism, the multinational firm, the debt crisis, international macroeconomic policy coordination, and European integration. This course may not be used to fulfill the upper division elective requirement for the economics major. Prereq: ECN 101, 102 or 203 or ECN 109.

ECN 365, Sec. 001, Ref. No. 31622, Prof. Richardson, TTH, 9:30-10:50

***ECN 373, Industrial Organization and Policy***

Analysis of structure, conduct, and performance of industry. Experience with antitrust laws and trade regulations. Case studies of specific industries. Prereq: ECN 101 or 203 or ECN 109.

ECN 373, Sec. 001, Ref. No. 39314, Prof. Conlin, TTH, 8:00-9:20

***ECN 410, Topics in Economic Applications***

ECN 410, Sec. 001, Topics in Health Economics, Ref. No. 30002, Prof. Moran, TTH, 12:30-1:50

Economic analysis of issues related to health and health care, with an emphasis on the financing of medical care and public policies designed to promote good health. Topics include the production of health, private and public health insurance, markets for medical services, provider performance, public health interventions and risky behaviors. Prereq: Ecn. 301 or 311.

***ECN 431, Public Economics***

Theory of the public sector. Government expenditures, revenue, and debt. Integovernmental fiscal relations. Government contributions to stabilization and growth. Interaction of public and private sectors. Prereq: ECN 301 or 311.

ECN 431, Sec. 001, Ref. No. 31628, Prof. Wilcoxon and Engelhardt, MW, 2:15-3:35

***ECN 435, State & Local Public Finance***

Economic analysis of state and local government structures. Description and equity-efficiency-yield implications of state and local government tax systems. Determinants and consequences of state and local government expenditures. Fiscal federalism. Prereq: ECN 301 or 311.

ECN 435, Sec. 001, Ref. No. 39315, Prof. Howe, MW, 8:00-9:20

***ECN 465, International Trade Theory and Policy***

Economic causes and consequences of international trade. Models of trade, gains from trade, tariffs and other controls on trade, and international institutions guiding the trading systems. Prereq: ECN 301 or 311.

ECN 465, Sec. 001, Ref. No. 39308, Prof. Mitra, TTH, 11:00-12:20

***ECN 481, Introduction to Money and Banking***

Financial instruments and structure: commercial banking organization, operation and control of the banking system. Federal Reserve System. Monetary policy and economic stability. Prereq: ECN 302.

ECN 481, Sec. 001, Ref. No. 37395, Prof. Dutkowsky, MWF, 9:30-10:25

***ECN 499, Economics Honors Thesis***

This seminar is open only to Economics Honors students. In the fall semester, its goal is to orient students to professional economics research and to guide them as they define and begin their thesis projects. In the spring semester, thesis writers present their ongoing research, constructively engage the work of other honors students, and work in close cooperation with a faculty mentor to complete their research. Prereq: Permission of instructor.

ECN 499, Sec. 001, Ref. No. 34919, Prof. Lovely, TTH, 9:30-10:50

***ECN 505, Mathematical Economics***

Introduction to use of basic mathematical techniques in economic analysis. Prereq: MAT 284 or 286 or 296 and ECN 301 or 311.

ECN 505, Sec. 001, Ref. No. 36474, Prof. Kelly, TTH, 12:30-1:50

***ECN 510, Special Topics in Economics***

ECN 510, Sec. 001, Advanced Mathematical Economics, Ref. No. 36473, Prof. Kao, MW, 3:45-5:0

This course will discuss the theory of stochastic processes and their applications to economics and finance, which have become increasingly important in describing economic and financial uncertainty. Prereq: ECN 301 (or 311) and 505 or permission of instructor.

ECN 510, Sec. 002, Stabilization Growth in Emerging Markets, Ref. No. 39316, Prof. Brown, TTH, 2:00-3:20

A review of macroeconomic models relevant to developing and transition economies with special attention given to the fiscal, monetary and exchange rate policy tradeoffs under international capital flows. The course examines short-run macroeconomic management during periods of trade, price and financial liberalization, as well as medium-term issues of stabilization and growth. Finally, it analyzes the role of political factors in the adoption and abandonment of stabilization and structural adjustment programs in emerging markets. ECN 302 or 602 is required. A course in open economy macroeconomics (or international finance) is recommended.

***ECN 521, Economic Statistics***

Statistical methods applied to economics. Conventional descriptive statistics, conceptual and measurement problems peculiar to economics. Analytical statistics, including time-series analysis, elementary theory of probability and statistical inference, correlation and regression analysis. Nonparametric methods. This course is not suitable for students who have taken six credits of statistics to fulfill their quantitative skills requirement. Prereq: Completion of liberal arts quantitative skills.

ECN 521, Sec. 001, Ref. No. 36475, Prof. Kelly, TTH, 9:30-10:50

***ECN 522, Econometric Methods***

ECN 522, Sec. 002, Ref. No. 37393, Prof. Kao, MW, 2:15-3:35

Use of economic tools in the analysis of law and legal regulations, including use of economic incentives to analyze evolution of legal institutions and impact of these institutions on economic dynamics. Prereq: ECN 301 or 311 and ECN 302 and permission of instructor. You may email the instructor at [rpmalloy@law.syr.edu](mailto:rpmalloy@law.syr.edu).

ECN 575, Sec. 001, Ref. No. 40060 , Prof. Malloy, TTH, 4:00-5:15



A Scorpion begged a Frog to carry him across the river because he could not swim. The Frog hesitated for fear of being stung by the Scorpion. The Scorpion said, "Don't worry, you know I won't sting you since we will both get drowned if I do that." So the Frog carried the Scorpion across the river. But in the middle of the river, it happened - the Frog got a sting. Before he died, the Frog asked the Scorpion in disbelief, "Why did you do this!?" "Because I'm not a game theorist and you are," replied the Scorpion. (Contributed by Ding Lu)

Folks came from afar just to see  
Two Economists who'd agreed to agree.  
While the event did take place,  
It proved a disgrace;  
They agreed one plus one adds to three.  
(Robley E. George)

20

## DEPARTMENT OF ECONOMICS FACULTY

| Professor                       | Office Location | Office Phone | E-mail Address<br>@maxwell.syr.edu |
|---------------------------------|-----------------|--------------|------------------------------------|
| Black, D.                       | 426 Eggers      | 443-9046     | danblack                           |
| Brown, S.                       | 323 Eggers      | 443-7097     | ssbrown                            |
| Conlin, M.                      | 110E Eggers     | 443-1354     | meconlin                           |
| Dickert-Conlin, S.              | 426 Eggers      | 443-3232     | sdickert                           |
| Dutkowsky, D.                   | 110F Eggers     | 443-1918     | dondutk                            |
| Engelhardt, G.                  | 426 Eggers      | 443-4598     | gvengelh                           |
| Evensky, J.                     | 316B Maxwell    | 443-5863     | jevensky                           |
| Gensemer, S.                    | 311 Maxwell     | 443-2294     | gensemer                           |
| Holtz-Eakin, D. <i>on leave</i> | 426 Eggers      | 443-9050     | djheakin                           |
| Horrace, W.                     | 426 Eggers      | 443-9061     | whorrace                           |
| Howe, P.                        | 110D Eggers     | 443-4079     | pehowe                             |
| Jones, B.                       | 110D Eggers     | 443-4079     | bejone02                           |
| Kao, D.                         | 426 Eggers      | 443-3233     | cdkao                              |
| Kelly, J.                       | 312 Maxwell     | 443-2345     | jskelly@syr.edu                    |
| Kniesner, T.                    | 110/426 Eggers  | 443-3612     | tkniesne                           |
| Kubik, J.                       | 426 Eggers      | 443-9063     | jdkubik                            |
| Lovely, M.                      | 131 Eggers      | 443-9048     | melovely                           |
| Malloy, R.                      | 244A Law        | 443-3559     | rpmalloy@law.syr.edu               |
| Mitra, D.                       | 133 Eggers      | 443-6143     | dmitra                             |
| Moran, J.                       | 426 Eggers      | 443-9058     | jmoran                             |
| Ondrich, J.                     | 426 Eggers      | 443-9052     | jondrich                           |
| Racine, J.                      | 426 Eggers      | 443-1630     | jracine                            |
| Richardson, D.                  | 347 Eggers      | 443-4339     | jdrichar                           |
| Rosenthal, S.                   | 426 Eggers      | 443-3809     | ssrosent                           |
| Smeeding, T.                    | 426 Eggers      | 443-9042     | tmsmeed                            |
| Trindade, V.                    | 117 Eggers      | 443-3802     | vmtrinda                           |
| Tussing, D.                     | 522 Eggers      | 443-2642     | tussing                            |
| Wasylenko, M.                   | 200 Eggers      | 443-9500     | mjwasyle                           |
| Wilcoxon, P.                    | 400G Eggers     | 443-0268     | wilcoxon                           |
| Yinger, J.                      | 426 Eggers      | 443-9062     | jyinger                            |

### DEPARTMENT OF ECONOMICS STAFF

|                  |            |          |          |
|------------------|------------|----------|----------|
| Eastham, Maureen | 110 Eggers | 443-3843 | mmeastha |
| Lewis, Sue       | 110 Eggers | 443-5763 | swlewis  |
| Sauta, Laura     | 110 Eggers | 443-2414 | llsauta  |
| Stach, Patricia  | 110 Eggers | 443-3612 | pbstach  |



# SENIOR CHECK LIST

## *Seniors in The College of Arts and Sciences.....*

*(other seniors--please check with your respective college recorders)*

### **Senior Check.....**

Check with your college Recorder to see that your major(s) or minor(s) are officially declared and correctly noted on your record. If you are no longer pursuing a listed major or minor, please make sure that it is deleted from your record.

### **Major Requirements.....**

Prior to making your Senior Check appointment, we strongly encourage you to check with your advisor(s) in your major(s) to insure that you are on track for graduation within your major(s) as well. During your Senior Check, the Student Records Office will determine remaining core requirements, overall credits and general University requirements. *The Records office will not confirm the completion of your major until the degree certification process which occurs at the end of your college career.*

### **File Diploma Card.....**

The A&S deadline for filing the Diploma Request Card is Friday, February 11, 2005 if you are graduating in May 2005 or August 2005. If your card is not in, you will not receive commencement mailings with event calendars and dinner dance reservation forms, and most importantly, you will not receive your diploma!

### **Program(s) of Study.....**

Check with your college Recorder/Academic Advisor to see that your major(s) and or minor(s) requirements have been fulfilled. If you are no longer pursuing a listed major or minor, please make sure that it is deleted from your record.

|                              |   |
|------------------------------|---|
| <b>B.S. Petitions.....</b>   | The <b>Arts &amp; Sciences Student Records Office</b> , 329 Hall of Languages, has a pre-printed form for the B.S. degree. When you do your Senior Check, your recorder will give you the form to bring to your department. Economic students should bring it to the Assistant to the Chair. The student then returns the completed form to the Student Records Office. |
| <b>Transfer Credits.....</b> | Check with your College Recorder/Academic Advisor to make sure that the official transcripts of all credit you intend to have included toward your degree have been received and evaluated.   |
| <b>Incompletes.....</b>      | All coursework must be completed and handed in prior to graduation dates.<br>May grads – work due by May 7th<br>August grads – work due by August 16th<br>December grads – work due by December 24th<br>Work completed after the above dates automatically changes your graduation date.<br>Make sure your professors agree to the latest date of completion.           |
| <b>Diplomas.....</b>         | Diplomas are mailed to the address entered on the Diploma Request Card. If you wish to change that information you may go directly to the Registrar's Office. Please update all forwarding information at the Registrar's Office, 106 Steele Hall. Alumni mailings are generated from that source.  |
| <b>Local Address.....</b>    | Senior mailings are sent to the local address as it appears on the Syracuse University information system. Make sure that it is correct and current. Change of address forms are available in the Registrar's office, 106 Steele Hall.  |



# Reminder!!!

**Don't forget to RSVP for the  
Economics Holiday Luncheon!  
Invitations will arrive by mail in mid  
November.**

**Syracuse University  
Department of Economics  
110 Eggers Hall  
Syracuse, New York 13244-1020**